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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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FARMERS PLANNING LESS WHEAT—MORE FEED CROPS

At this season the weather becomes one of the farmer's foremost concerns and thus far it has been generally favorable, allowing field work to progress faster than usual. Oats are practically all sown, cotton planting is going forward, corn planting is working up into the Kansas latitude, the Dakotas are sowing spring wheat, potatoes are in ground up through the Middle States, fruit trees are blooming already in the central valleys. It appears to be a fairly early growing season. The condition of winter wheat is good, on the whole. Rains have helped the Southeast and the Northwest, although signs of the drought still linger in some eastern sections.

Farmers enter the new crop season with a peculiar inventory of old crops on hand. The stock of old corn on farms March 1 was estimated as decidedly the smallest in 29 years, being placed at 709,000,000 bushels compared with 5-year average stocks this date of 1,051,000,000 bushels. Stocks of oats were estimated as slightly below the average.

In contrast with the coarse grains, farm stocks of wheat were estimated at 160,000,000 bushels, compared with 130,000,000 a year ago and an average of 125,000,000 bushels.

In line with these supplies on hand, farmers give intention of increasing the corn acreage this spring about 5 per cent and oats about 6 per cent, while they indicate intentions to decrease durum wheat 24 per cent and other spring wheat 12 per cent.

The foregoing figures on planting intentions are based upon returns, made as of March 1, from about 43,000 producers in all parts of the country. These reports indicate intentions to increase the acreages, over last year, of barley 12 per cent, grain sorghums 6 per cent, potatoes 11 per cent, sweetpotatoes 29 per cent, peanuts 31 per cent, soybeans 25 per cent, cowpeas 29 per cent, the latter two increases being largely for hay.

They indicate intentions to decrease the acreages of flax 4 per cent, rice 3 per cent, tobacco 1 per cent, and beans about 1 per cent.

With large stocks of wheat and cotton in existence and discouraging conditions surrounding the market for those two leading crops, the tendency is to turn toward potatoes, sweetpotatoes, and minor cash crops and to build up the supply of feed grains. Such attempted adjustments indicate that farmers are as alert to market forces as are industrial producers, but the difficulties of readjustment are very great in times like these.

INTENDED PLANTINGS IN 1931

[In per cent of acreage grown for harvest in 1930]

Crop	United States	North Atlantic	North Central	South Atlantic	South Central	Western
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Corn.....	104.9	103.2	102.9	106.5	108.6	119.9
Durum wheat, 4 States.....	76.1					
Other spring wheat, U. S.....	88.0	100.0	91.8			81.9
Oats.....	106.5	101.2	102.5	127.4	137.7	108.8
Barley.....	112.0	108.5	111.6	135.4	135.8	110.2
Flaxseed.....	95.9		98.2			81.1
Rice.....	97.1				94.9	114.0
Grain sorghums.....	106.6		109.8		105.0	111.8
Potatoes.....	110.7	108.3	109.8	105.4	124.8	114.0
Sweetpotatoes and yams.....	128.9	120.0	122.9	120.2	138.0	107.1
Tobacco.....	99.3	99.4	106.3	91.7	112.8	
Beans, dry, edible.....	98.5	97.7	98.8			98.4
Peanuts, grown alone.....	130.7			121.1	146.8	
Soybeans, grown alone ¹	125.0	123.1	127.8	124.3	117.7	
Cowpeas, grown alone ¹	129.2		127.5	129.8	129.4	
Tame hay.....	101.0	100.3	98.2	108.1	107.9	103.2

¹ Partly duplicated in hay acreage. Increase largely intended for hay.

According to these reports, farmers quite generally plan to plant substantially larger acreages of feed grains, potatoes, sweetpotatoes, and peanuts than were harvested last season, but they are planning smaller acreages of spring wheat, flaxseed, rice, and beans. The reports show intentions to cut a larger acreage of hay in the South and West and a slightly smaller acreage in the North Central States. Sharp decreases in the tobacco acreage planned in the States from Virginia south to Florida are about offset by increases reported elsewhere.

The intended acreage of spring wheat other than durum is reported at 13,992,000 acres, 88 per cent of the 1930 acreage. The greatest decreases are 35 per cent in Washington where winter-wheat acreage was greatly increased, and 30 per cent in Colorado, 40 per cent in Illinois, and 24 per cent in Idaho, where winter-wheat abandonment now appears likely to be small. The intended decrease in North Dakota is 6 per cent, in South Dakota 8 per cent, and in Minnesota 15 per cent. Acreage of spring wheat harvested has slightly exceeded the acreage intended. If the usual departure is made this year, 14,083,000 acres, 88.6 per cent of the 1930 acreage will be harvested. This will be next to the smallest acreage of this crop since separate estimates were first made in 1917. The smallest acreage was 13,053,000 acres in 1924.

Corn.—An increase in acreage of corn of 4.9 per cent over the acreage harvested last year is intended by farmers, according to reports as of March 1. If carried out, this would give 105,813,000 acres, the largest area devoted to corn since the war year 1917. An increase of about 3 per cent is intended in the North Central and North Atlantic States and of about 8 per cent in the Southern, while

the far Western States show an intended increase of 20 per cent. Most of the Corn Belt States show intended increases, ranging from 2 to 5 per cent. Iowa shows only 1 per cent more, while intentions in Illinois are for the same acreage as last year, but an increase of 8 per cent is intended in Minnesota.

Actual plantings of corn have been less than intended in six out of the past eight years. In the other two years plantings were slightly above reported intentions. Heavy late winter losses of acreage in fall planted wheat or exceptionally favorable season conditions for planting corn tend to result in plantings of full intended acreage or even more, while light winterkilling of fall grains or unfavorable spring for corn planting tend to increase the spread between intended and actual plantings. Considering on the one hand the present prospect for a light abandonment of winter grains, but on the other the present unusual advancement of plowing and other spring work on the farms, it seems likely that the area planted to corn this year will be greater than last year's harvested acreage by about 4.2 per cent, or slightly less than the 4.9 per cent increase reported on March 1.

HOW MUCH GRAIN ON FARMS?

The mild weather has been a boon to the farmer with a small supply of feed. His livestock has been able to make full use of the available rough forage such as corn fodder, much of which in an ordinary season would have been beaten down by the winter storms. While the mild winter has helped the farmer with the small supply of feed, it has had quite the reverse effect on the farmer with feed for sale, as the demand for hay and grain has been materially reduced.

The stocks of corn on farms March 1 were estimated at about 709,000,000 bushels, which is the lowest for this time of the year since 1902. In only two other years have the stocks been below 800,000,000 bushels—namely, in 1925 following the poor crop of 1924, and in 1917 following the short crop of 1916. This estimate of stocks of 709,000,000 bushels on farms on March 1 is over 300,000,000 bushels below the 10-year average. The merchantable quality of the corn crop grown in 1930 was noticeably low in the sections which suffered severely from the drought, as much of the crop was undersized and ears poorly filled.

The stocks of wheat on farms on March 1 are estimated to have been 160,000,000 bushels, compared with about 130,000,000 bushels a year ago and 151,000,000 bushels two years ago. The average stocks of wheat on farms on March 1 for the five years, 1925-1929, were 125,000,000 bushels. These stocks include the total quantity on farms for all purposes, including that being kept for feeding to livestock, which is extremely large this year. The supply on hand also includes the seed for most of the spring-sown wheat, for which there is utilized from 23,000,000 to 27,000,000 bushels a year, depending on the acreage sown. The stocks of wheat in Minnesota, Montana, and the Dakotas, the principal hard spring and durum wheat producing States, is about 43,000,000 bushels, compared with 39,000,000 bushels a year ago and 62,000,000 bushels on hand two years ago.

The six principal hard winter-wheat producing States from Nebraska to New Mexico show stocks on hand of about 53,000,000 bushels, compared with 39,000,000 bushels a year ago and 52,000,000 bushels two years ago. In the principal soft winter-wheat producing States

from New York to Missouri the stocks on farms were about 39,000,000 bushels on March 1, compared with 33,000,000 bushels a year ago and 18,000,000 bushels two years ago. The March stocks of wheat on farms represented about 18.8 per cent of the production in 1930. This is the highest percentage of the previous year's crop remaining on farms since March 1, 1921, when 26.1 per cent of the crop remained on farms.

The stocks of oats on farms on March 1, 1931, were estimated at 464,000,000 bushels, compared with 396,000,000 bushels a year ago and a 5-year average of 480,000,000.

Barley stocks are reported at 84,815,000 bushels, compared with 72,160,000 bushels a year ago and a 5-year average of 58,230,000 bushels. The March 1 stocks this year represent 26 per cent of the 1930 production.

Stocks of rye on farms are estimated at a little over 10,000,000 bushels, which is considerably larger than the 5,468,000 bushels estimated to be on farms a year earlier.

The supply of farm labor as reported on March 1 is reported at about 112 per cent of normal. These reports indicate that the supply of labor on March 1 this year is about 13 per cent above the labor supply a year ago.

W. F. CALLANDER,

Division of Crop and Livestock Estimates.

STOCKS OF GRAIN ON FARMS

STOCKS ON FARMS MARCH 1

[In thousands bushels]

Crop	10-year average, 1920-1929	5-year average, 1925-1929	1929	1930	1931
Corn.....	1, 141, 826	1, 051, 029	1, 021, 873	986, 595	709, 246
Wheat.....	143, 988	124, 977	151, 396	129, 754	160, 282
Oats.....	477, 639	480, 496	497, 335	396, 310	464, 329
Barley.....	51, 989	58, 230	97, 167	72, 160	84, 815
Rye.....	-----	6, 949	5, 724	5, 468	10, 085

STOCKS ON FARMS MARCH 1 AS PERCENTAGE OF PREVIOUS CROP

Corn.....	39. 7	38. 7	36. 3	37. 7	34. 1
Wheat.....	17. 0	15. 0	16. 5	16. 0	18. 8
Oats.....	36. 2	34. 9	34. 6	32. 3	33. 1
Barley.....	24. 9	23. 7	27. 2	23. 8	26. 0
Rye.....	-----	13. 8	13. 2	13. 0	20. 1

PERCENTAGE OF PREVIOUS CROP SHIPPED OR TO BE SHIPPED OUT OF COUNTY WHERE GROWN

Corn.....	18. 7	18. 4	19. 1	16. 9	14. 9
Wheat.....	67. 4	72. 2	73. 5	69. 7	59. 4
Oats.....	24. 4	23. 1	21. 4	20. 1	15. 7
Barley.....	34. 9	34. 3	33. 1	26. 8	23. 8
Rye.....	-----	60. 0	56. 8	50. 4	38. 6

PERCENTAGE OF PREVIOUS CROP WHICH WAS OF MERCHANTABLE QUALITY

Corn.....	80. 3	74. 4	83. 1	76. 9	78. 5
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IOWA ENLARGES PRODUCTION PROGRAM

A snowstorm of blizzard proportions blanketed the south third of Iowa the first week of March, providing much-needed moisture for winter wheat and contributing to the amount of moisture necessary for proper spring cultivation and seeding. Fortunately the greater part of the winter wheat belt of the State benefited. In all other parts of the State there has been practically no precipitation throughout the winter, and the need for moisture is acute. In scattered instances field work was begun in February and a considerable amount of disking, plowing, and burning of cornstalks was completed in March. Fields which have been worked are like beds of ashes and all bare ground is dry and powdery. High winds will result in severe dirt storms, unless a supply of moisture is received.

All early indications point to an increase in acreage of cultivated crops in Iowa this year, particularly in corn acreage, possibly the largest corn acreage in the history of the State. Expected changes in crop acreages are for increases in those crops which will replenish low-feed supplies.

Reports from crop correspondents indicate a further decline in Iowa land values of approximately \$19 per acre. The sharp recession in land values this year is believed by many to be the final recording of lowering values which correspondents have not expressed in full measure in immediately preceding reports. Those informed in real estate values express the belief that a low point has been reached from which subsequent changes will be in direction more favorable, if not in amount of change.

JULIUS H. PETERS,
Agricultural Statistician, Iowa.

SPRING HOG MARKETS

Hog prices made their winter low in late February following a long-continued decline which began last fall. The average for the low week at Chicago was \$6.89 and that for the high week last September was \$10.17. In most years the winter low is made in November and December and the seasonal trend of prices is upward after early January.

Beginning the first week in March prices made a small advance and in the first two days of the second week they moved up sharply. The rise in this week was caused primarily by weather conditions. A March blizzard which brought the first real touch of winter for much of the country this past season swept over the Corn Belt and hampered traffic so as to cut down hog supplies at markets. It also acted as a stimulus to the unusually weak consumer demand for meats which had prevailed throughout the winter season and this was reflected in a very sharp advance in prices of fresh pork.

The upswing to the middle of March resulted in advances in the weekly average prices of the different weights of hogs at Chicago, ranging from 64 cents per 100 pounds on packing sows to \$1.24 on slaughter pigs. The rise was quickly checked as soon as roads were cleared of snow sufficiently to permit normal traffic and part of the advance was soon lost. The reaction did not go far, however, although since the middle of the month the price movements have in-

dicated no definite trend, alternating days of weakness and strength reflecting largely temporary changes in the supply situation rather than changes in demand.

The market for hogs, like that for many other agricultural products, apparently is still having to contend with an unusually weak demand condition due to the reduced purchasing power of a large proportion of the population. Exports are on a very reduced scale as compared with those of 1930 and earlier years. Exports of pork last year were the smallest for any year in the present century. With exports at a smaller volume than in previous years, this means that a larger proportion of our hog products must be consumed in this country.

Although hog slaughter during the first three months of 1931 showed the usual downward monthly trend, the total volume of slaughter during this period was larger than in 1930 and was disproportionately large compared to the total from October through December. The increase in January was about 7 per cent and that in February slightly less than 3 per cent. Slaughter at nine important centers during the first three weeks in March indicates a probable increase of about 3 per cent in total slaughter for the month over that of March last year.

The increase in slaughter during the first quarter of this year, together with the reduced export movement and the weak consumer demand, has resulted in a larger accumulation of hog products in storage than during the first three months of 1930. In 1930 storage stocks increased 145,000,000 pounds from January 1 to April 1. This year from January 1 to March 1 the increase totaled 354,000,000 pounds and a further increase during March is indicated.

The relationship between corn prices and hog prices has been favorable for feeding all winter, and hogs have been going to market well finished. Average weights at many markets have been considerably heavier than those of last year, and the price spread between light and heavy hogs has been wider than usual. Present conditions point to no material change in the near future in this favorable relationship between corn prices and hog prices, hence it does not appear likely that fall pigs from the 1930 crop will be sent to market earlier than usual. A gradual shift in the supply of hogs from those of the 1930 spring crop of pigs to those from the fall pig crop is now taking place, and in a few weeks marketings will consist largely of hogs from the latter crop.

Unless consumer demand for meats strengthens considerably, any further price movement on hogs during this spring probably will be only moderate.

C. A. BURMEISTER,
Livestock, Meats, and Wool Division.

THE SHEEP SITUATION AT THE BEGINNING OF SPRING

The first half of March brought the first real winter that the Central West and Rocky Mountain States had had in 1931. This rather delayed touch of snow and cold tended to make stockmen realize more vividly what the mild, open winter had meant to the livestock industry of this country. It was of marked importance in bringing about the very favorable physical situation of the sheep industry at the beginning of spring.

At the beginning of last winter many important sheep areas, both in the western sheep States and in the native sheep States, were faced with a marked shortage of feed and very limited resources with which to buy feed. In other areas where feed supplies were more abundant, many sheepmen, because of the low income from lambs and wool in 1930, were faced with serious difficulties in securing additional credit with which to buy needed supplies of feed if a severe winter made such purchases necessary. In most of the range sheep States a large number of old ewes were kept in flocks simply because they would hardly return more than marketing costs if shipped to market last fall. In general, the whole sheep industry was not in a physical or financial condition to go through a hard winter without abnormal losses.

But instead of a hard winter, or even an average winter, one of the mildest winters on record was experienced. Instead of hay stacks nearly gone and feed bins depleted, March found supplies of hay and feed in many areas hardly touched upon, and in most areas plentiful and very low priced. Winter losses instead of above average were below average, and breeding flocks have come or will come to lambing time in above average condition.

As a result of these conditions the sheep industry is confronted with the possibility (not to say probability) of the largest lamb crop on record. Recently the Department of Agriculture issued its report on the early spring lamb crop (covering lambs usually marketed before July 1). This report states that the early lamb crop of this year is larger than that of last year, that weather conditions in all of the early lambing areas have been exceptionally favorable for saving a large crop of early lambs, that ewes wintered well, and that the early lambs everywhere have made good to excellent progress to date.

In California, where the largest supply of early lambs is produced, weather conditions this year were generally very favorable, but feed conditions up until the middle of February were none too good, new green pasturage being delayed by shortage of moisture and cool weather. Lambs, however, have done well and feed conditions at the end of March were fairly good, but with soil moisture deficient. Timely rains in April will result in a large supply of good-quality lambs, but with dry weather and shortage of feed the quality of the crop will be greatly reduced. In other early lambing States, Arizona, Tennessee, Kentucky, Virginia, Missouri, Idaho, Oregon, and Washington, conditions to date have been uniformly very good; but as in California, more than average rainfall during the next two months is needed in most States to insure a plentiful supply of feed.

What is the market competition that these lambs are apt to meet with? Some California and Arizona early lambs moved in March, and April will bring considerable supplies from these States. These lambs will have to compete in April and on into May with the fed lambs coming from Colorado, western Nebraska, Michigan, and Ohio, and from commercial feed-lots near middle western markets, and with grass-fat yearlings and wethers from Texas. The supply of fed lambs during this period will be smaller than last year. About the middle of March the number of lambs still on feed in Colorado and western Nebraska was estimated at 1,025,000 head, a decrease of 310,000 head from the record supply for that date last year. Supplies of fed lambs from other sections will also be below last year.

On the other hand, a very heavy movement of grass-fat yearlings and wethers out of Texas is in prospect. Feed conditions there were

very favorable the past winter and still are. Sheep are in good condition now and within a few weeks many will be fat. With present prospects favorable to a large lamb crop this year and with the main-sheep area of the State heavily stocked, it seems probable that with the sheep fat the marketings will be very heavy and may set a new record for the spring movement out of the State.

Condition of breeding ewes and weather at lambing time in April and May are the principal factors determining the percentage of lambs saved during late lambing, especially in the Western States. What the weather will be can not, of course, be foretold, but present indications are that ewes will be in good, strong condition at lambing time. There have been years when mild, open winters have been followed by cold, wet springs, with severe late storms. This might be one of such years. On the other hand, the present spring might be equally as favorable as the past winter. But if we assume average weather conditions for the next two months, present prospects are very favorable for a large crop of late lambs.

Turning from the production and supply aspects of the situation to the present market situation, the first observation is that the level of lamb prices for the past month has been the highest since last August. The advance in prices from January 1 to the end of March, however, was not as large as usually takes place during that period and was not as large as most lamb feeders expected it would be.

The movement of fed lambs out of Colorado and western Nebraska has been considerably delayed—to some extent by the hope that prices might advance materially. With feeding conditions very favorable, lambs have made extra good gains, with the result that the supply from that area contains a large proportion of extra heavy lambs. As a result prices of heavy lambs are at a considerable discount under medium weights, and this situation is apt to continue. In California few contracts for early spring lambs have as yet been made, producers considering such offers as have been forthcoming as too low, and buyers mostly preferring to wait for further developments.

To summarize the present situation, it may be said that there is reason to expect a continued large supply of lambs during 1931, and consumers of lamb need have no uneasiness as to the ability of the industry to keep them well supplied with this fine meat for next year.

C. L. HARLAN,

Division of Crop and Livestock Estimates.

THE EGG AND POULTRY MARKETS SITUATION

Egg prices, which have been advancing slowly but steadily since the middle of February, suffered a setback during the last part of the second week in March. Net declines of 3 cents per dozen on middle western mixed colors occurred between March 13, the high quotation for the month, and March 23. At the same time prices on eggs from near-by eastern areas declined one-half cent on the lower grades and 1½ cents on the better grades. No change in quotations was made on Pacific coast eggs during that period, although the market was noticeably weaker at the close of the month than at the beginning.

This, and to many, not unexpected, reversal in the price trend for the month was brought about by a number of factors, all of which,

however, may be attributed very largely to what was generally considered too sharp an advance in prices between February 13 and March 13. Since the first of the year, production has been unusually heavy, due to a mild winter, early maturity of 1930 pullet crop, and to farm flocks being only slightly smaller than a year ago. Egg prices, especially retail prices, have been the lowest for many years, with most of the chain and group stores featuring fresh eggs in mid-winter at prices ranging from 20 to 30 cents per dozen. No difficulty was experienced by receivers in the larger markets in moving receipts into consumption channels with retail prices at such levels. In fact, so easily were the supplies absorbed that many in the trade, notably the speculative element, felt that higher values were justified. Many country shippers, as well as producers, apparently had the same sentiment, for during the first part of March receipts at the four principal markets dropped below those for the same period a year ago. The general opinion was that this situation was brought about by withheld shipments at assembling points and delayed marketing by producers. Prices advanced, and on March 13 were approximately 6 cents higher than the low point reached in mid-February. Dealers then found that there was no dearth of supplies, either in the Middle West or in near-by areas, for there was a prompt and liberal increase in receipts, bringing the total from all sources again well above comparable receipts a year ago. Speculative interest, which was partially responsible for the earlier advance, became more conservative in the face of increased supplies, especially after the release of the United States Department of Agriculture's cold-storage report showing a total of 407,000 cases of eggs as being held in warehouses on March 1. This was 323,000 cases more than was held on the same date last year and 341,000 cases more than the 5-year average.

Another element responsible for the present weakness in the egg market is reduced operations on the part of egg-breaking plants in western and southwestern territory. Encouraged by the low February prices, many egg-breaking plants began operations somewhat earlier than usual, and during the latter part of the month broke a considerable volume of eggs. As prices advanced, however, the demand for eggs from that source gradually leveled off, and it is now reported that only a nominal amount of breaking is being done. An additional result of the higher prices has been the slowing down in the rate of consumption. Retail prices advanced from 4 to 5 cents per dozen early in the month. Many retail dealers report a noticeable lessening in their sales since those advances went into effect, although some of them feel that a part of the slower retail movement is due to the fact that consumers have now become accustomed to low-egg prices and have gone back to their normal requirements. In any event, the quantity of eggs consumed in the four big markets during the first three weeks of March was estimated to be only slightly above that of the same three weeks last year.

With less interest being expressed by egg-breaking plants, a more conservative into-storage movement, and with the rate of consumption gradually slowing down, the trade has lost some of its enthusiasm of a few weeks ago and now is not very optimistic about any marked improvement in the market until the season of peak production has been reached and passed. It is felt, however, that this will come

much earlier than a year ago, and when it does, that the following decline may be somewhat sharper than usual.

In the frozen-egg market dealers are still working on last year's stocks. Prices are irregular, due to the large quantity still on hand and the wide range in quality. In eastern markets frozen mixed have been selling within a 15 to 17 cent range, and whites at 13 to 14 cents. Yolks are finding slow sale at 22 to 24 cents, although reports of sales as low as 20 cents are not at all uncommon. Stocks of frozen eggs on hand as of March 1 showed the effects of the February breakings, amounting to a total of 73,737,000 pounds, a decrease of only 2,312,000 pounds from the quantity reported in storage on February 1. On March 1, 1930, stocks amounted to 44,080,000 pounds, with a decrease of 8,888,000 pounds from the stocks of the preceding month. It is inevitable that the exceptionally large holdings of frozen eggs at the beginning of the active breaking season for 1931 will act as a damper upon extensive breaking operations this year.

The poultry markets have held full steady so far in March. Receipts of dressed poultry for the first three weeks of the month were approximately 33 per cent heavier than for the corresponding period in 1930. Due to the smaller holdings of poultry in storage this year, however, the market was able to absorb the additional supplies without any loss in values. In fact, some markets reported advances of 2 to 3 cents on certain classes. Receipts of fowl, both live and dressed, show indications of falling off considerably. This had tended to develop a stronger sentiment on that class, and on the New York market to crystalize in an advance of 2 cents on the general run of offerings. In addition, a few cars of fancy fowl were sold at a 1-cent premium.

Trading in frozen poultry continues to be only moderately active. The liberal supplies of fresh stock available during the month attracted the attention of a considerable portion of the trade. Many buyers, however, are finding it increasingly difficult to fill their requirements for fancy stock from current arrivals and are turning more and more to frozen goods. Although the volume moving out of storage is not as large as a year ago, it is considered generally satisfactory in view of the lighter holdings. On March 1 a total of 95,196,000 pounds was reported in reserve, compared with 133,172,000 pounds a year earlier and 110,131,000 pounds for the 5-year average. Net reduction in stocks during February amounted to slightly over 6,000,000 pounds, which was only about 2,000,000 pounds less than the net reduction for February last year when stocks were materially larger and current receipts for the month considerably lighter. Owners of frozen stock are not pushing sales aggressively, content with only a moderate amount of business in the expectation that the demand for frozen poultry will show a marked improvement later on.

B. H. BENNETT,
Division of Dairy and Poultry Products.

THE FRUIT AND VEGETABLE SITUATION

Low temperatures and very heavy snowfall which occurred throughout the eastern half of the United States during early March were a mixed blessing. The snow doubtless afforded considerable relief from the prolonged drought—but cold weather and frosts damaged

tender vegetables in southern districts and caused some delay in movement of spring crops. Production also may be somewhat reduced.

The long-awaited "spring rise" in produce markets began to materialize during early March, and sharp price advances were registered for many lines by the end of the month. Higher prices attracted heavier shipments, so that the combined car-lot movement had increased greatly to 19,000 cars per week, or 3,000 more than a year ago. It began to look as if markets might react and lose part of their price gains, because of excessive arrivals of some products. The pendulum seemed to be swinging a little too high. Strawberries were about the only product which was not advancing in price during late March, and temporary weakness of the berry market was the result of a brief period of heavy late shipments from Florida.

POTATOES SELLING HIGHER

An advance averaging fully 25 cents per 100 pounds occurred at potato-shipping points during the past month. The f. o. b. range was 95 cents to \$1.60. Eastern jobbing markets ranged \$1.60 to \$2.25, most sales being on Maine Green Mountains. The Chicago car-lot market had advanced to a general level of \$1.60 to \$2.20 per 100 pounds, with "futures" on Idaho Russets for April delivery around \$1.83.

Shipments of old potatoes had increased to a daily average of almost 1,000 cars, and new stock averaged 15 cars per day, with movement from the South expected to increase greatly during April. However, the early crop in the Rio Grande Valley of Texas was seriously reduced by blight and later by frosts. Prices of new potatoes were well maintained.

GOOD CROP OF BERRIES

Production of early strawberries in five States is forecast at 54,667,000 quarts, or 4 per cent greater than last season but 14 per cent below the huge crop of 1929. A decrease of 9 per cent in acreage is offset by higher yields in all States except Florida. Both acreage and production are expected to be about one-fourth greater than the 5-year average. Louisiana has a large crop of 31,200,000 quarts, compared with 28,290,000 last year.

The late crop in Florida was quite heavy and shipments then averaged 30 cars daily. Returns to growers around Plant City declined to about 11 cents per pint or 20 cents per quart, after having been at a relatively high level.

CABBAGE SHIPMENTS ACTIVE

Movement of early cabbage from southern Texas and Florida has been exceptionally heavy this season, and several other Southern States began to add liberal supplies by April 1. Total output of new stock so far has exceeded 9,000 cars, or one-third more than at the same time last season. Both acreage and production were large.

Prices had been extremely low. But as the season for northern storage stock ended, values began to rise and during late March the shippers in southern Texas were getting \$10 to \$12 per ton bulk, or 70 to 85 cents per lettuce crate. However, this was only one-seventh of the f. o. b. price which prevailed a year ago, when shipping-point

sales for a while reached \$100 per ton. Old-crop cabbage in western New York advanced to \$16 or more per ton before the season closed. That State shipped about 11,800 cars, or 1,200 more than during the 1929-30 season.

LETTUCE PRODUCTION HEAVY

Production of lettuce in four second-early States is forecast at 6,266,000 crates, or 26 per cent above last year's crop in these States and 40 per cent above their 5-year average outturn. Higher yields per acre than last year are expected in all these sections. Because of a sharp reduction of acreage, the Arizona spring crop may be only 1,360,000 crates, as against 1,725,000 last season. Production in Arizona may equal 4,000 carloads. Parts of California, outside Imperial Valley, expect a very heavy spring crop of 4,648,000 crates, or fully 50 per cent more than in 1930. The Imperial Valley crop was finally estimated at 6,273,000 crates, compared with 4,267,000 last season. That district shipped about 11,500 cars, which was somewhat less than in 1930.

Cash-track prices in Imperial Valley dropped to \$1.25 to \$1.50 per crate toward the end of the season, partly due to inferior quality. The spring season in Arizona opened at \$2 to \$2.25 per crate of 4 to 5 dozen heads, with the 6-dozen size at \$1.50. Terminal market values were firm for both western Iceberg-type and Florida Big Boston lettuce. Shipments were averaging 175 cars daily.

ONION MARKETS RECOVER

The heavy production and carry-over of 1930 late-crop onions kept the market depressed most of the winter. But a favorable reaction occurred during March, when the supplies of good-quality stock began to grow scarce. F. o. b. prices advanced about 40 cents per 100-pound sack of best yellow varieties to a range of 95 cents to \$1.10. The 50-pound sacks were returning 50 to 60 cents at shipping points. Demand was good in Colorado for 3-inch minimum Valencia-type onions, with 50-pound bags selling on an f. o. b. basis at 80 to 85 cents. Total movement increased temporarily to 100 cars daily, or 40 per cent more than during late March of 1930.

Southern Texas Bermuda-type onions were ready to start from plantings of 19,580 acres—an increase of about 20 per cent over the acreage of last season. Growers and shippers in that area were interested in the recent Boston jobbing price of \$3.50 per standard crate of Bermuda type from Chile, South America. Intended plantings of onions in seven intermediate districts are 8,160 acres, compared with 7,670 last year. California, New Jersey, and Collin County in northern Texas show the principal increase over 1930.

MORE TOMATOES EXPECTED

The preliminary report of tomato acreage in the second group of early States shows 26,900 acres, as against 29,600 last season. Florida is decreased, but the lower valley of Texas and Imperial Valley in California are increased. The second-early group of five States (South Carolina, Georgia, Mississippi, Louisiana, and Texas) expects plantings of 41,430 acres, compared with 37,180 last year. Most of the increase is in Mississippi and eastern Texas. South Carolina and Georgia expect sharp reductions.

Prices of tomatoes recently were steady to firm at shipping points and in terminal markets. The supply of good stock was not very

plentiful. A considerable cargo of tomatoes arrived in New York lately from the Canary Islands. Boxes holding 15 pounds of these imported tomatoes jobbed mostly at \$1 to \$1.50, while wicker baskets holding 22 to 24 pounds brought \$2.50 to \$2.75. Imports from Mexico have been quite liberal, in spite of the higher tariff this season. Arrivals so far have been but one-third lighter than last season to date. Cuba has shipped many more tomatoes than last year to the United States. Movement from Florida has been light but is due to increase. Unfavorable weather damaged and delayed the Florida crop.

APPLE HOLDINGS STILL LIBERAL

On March 1 the commercial cold-storage houses in the United States reported 484,000 barrels, 11,337,000 boxes, and 2,855,000 bushel baskets of apples still on hand. Total holdings under refrigeration were equivalent to 5,215,000 barrels, which is 22 per cent more than the supplies of a year ago and 14 per cent above the recent 5-year average. Holdings of barreled apples were not much more than half those of March 1, 1930, and were two-thirds less than the average for this month. Boxes were 55 per cent more plentiful than a year ago and about 51 per cent above average. The holdings of baskets were only a little heavier than in the spring of 1930 but were 55 per cent more plentiful than the average supply for March.

Prices at shipping points, particularly in the East, were tending upward after mid-March. Best Baldwins returned \$1.75 to \$1.85 per bushel tub, or \$5 to \$5.10 per barrel in western New York. Boxes of Extra Fancy, medium to large fruit in the Pacific Northwest, still brought \$1.40 to \$1.85. March 1 holdings in the Northwest were equivalent to almost 7,500 carloads, compared with 5,600 at that time last year. Total shipments from producing sections of the United States had decreased to about 200 cars daily. Terminal market prices of apples were firm to higher in the East. British and other European markets were still very favorable, as supplies from Australia and New Zealand were not so heavy as last season.

OTHER PRODUCTS

Asparagus production in California is forecast at 1,839,000 crates, or 48,000 more than last spring. South Carolina and Georgia together expect 508,000 crates, making the total for the three States 5 per cent more than last year. Shipments recently began in the southeastern area, and California's output had increased to 60 cars daily, or fully twice as many as during late March, 1930. Terminal prices were declining, as supplies became larger.

Cantaloupes were expected to start moving from Imperial Valley of California by April 1, from an acreage one-tenth less than the large plantings of last year. That district has 45,000 acres of cantaloupes and similar melons this season.

Citrus fruits continued to move very actively from Florida and California. Grapefruit forwardings were averaging 150 cars daily and oranges about 400 cars each day. Both crops were in far heavier volume than in 1930, and prices were moderate. The recent average of city auction prices on Florida oranges has been \$3.60 per box, with grapefruit averaging \$2.50 a box. Imports of grapefruit from Porto Rico were quite numerous, but receipts from that source have been far below those of a year ago. Much of the spring movement

from Porto Rico will be inspected at shipping points under supervision of a Federal inspector.

PAUL FROEHLICH,
Division of Fruits and Vegetables.

THE DAIRY SITUATION

Irregular dairy markets are not unusual in March, but even more irregularity than has developed would not have been surprising this year on account of the many uncertain factors which still feature the situation. The fact that prices are at low levels probably explains why more changes did not occur. For a few days toward the middle of the month butter prices were at 30 cents both in New York and Chicago, but most of the time up to this writing (March 26) they were below that figure.

Market dealers are still doubtful as to what will happen between now and flush production, and one hears various reports in the wholesale markets regarding what may be expected. The conclusion naturally drawn is, that nobody knows. General observation is to the effect that, for the most part, buying and selling are being confined to a conservative basis. Receivers appear under no special pressure to sell but are moving supplies as quickly as possible whenever opportunity to do so presents itself, and while buyers are taking advantage of any situation which seems to be especially favorable, they are not operating much beyond current needs. Unless there is a change in the course of the month's butter prices, New York 92 score at wholesale will average around 29 cents, about one-half cent above February, but 8 cents below March of last year. Such an average price will be the lowest for March since 1914.

Dairy production in general has held up remarkably well, and supplies of all products are accordingly ample. There is no shortage of any product, unless it be occasionally some particular grade. Estimated production of creamery butter in February was 105,191,000 pounds, an increase of 5.7 per cent over February of last year. Including some allowance for changes in farm butter, total estimated butter production for January and February combined was about 4 per cent above the same period of 1930. Current weekly reports since March 1, covering important butter sections, indicate that the make continues to exceed that of a year ago, and receipts of butter at principal markets support such a conclusion.

Part of the butter now moving into consumption is, of course, coming out of cold-storage warehouses, and gradually the storage situation is clearing up. Last year's stocks of storage butter were so unusually heavy that a comparison with them must be discounted. Such a comparison shows a shortage on March 1 this year of 16,000,000 pounds. Of more significance is a comparison with the March 1 5-year average, which shows a surplus of 9,000,000 pounds. In view of the heavy production and unsatisfactory markets the past winter, this is not such an unfavorable position as it might seem to be. The movement out of storage in February was much more active this year than last, and while the movement has slowed up somewhat in March, an encouraging feature is that consumption is on the increase. Furthermore, with stocks below those of a year ago, there can be a

lighter movement and still have these stocks cleared before the end of the storage season.

On the basis of the best information available, trade output or apparent consumption of butter in February was 5.3 per cent greater than in February, 1930. The increase of January and February combined amounted to nine and a quarter million pounds. The use of more butter is accounted for in part by the relatively low retail prices which generally prevail.

What has been said regarding butter applies in a general way to canned milk also; that is, prices are low, production continues to show increases, and substantial reductions have been made in stocks. February trade output was heavier than last year by 10 per cent and would have been even greater than this, except for the fact that exports were only about two-thirds as heavy as during the same month in 1930. Cheese production is running much below a year ago, fully 9 per cent for the calendar year to date. Cheese prices are extremely low, having held under 14 cents at Wisconsin primary markets most of the year. Many factories have sold cheese all year on a 13 cents per pound basis. Despite low prices, however, the movement of cheese into trade channels has dropped materially.

In the fluid-milk markets some further downward price revisions occurred this month, but the changes were not nearly so many nor so marked as in February. Producers' prices average about 40 cents below a year ago. Fluid-milk production has been heavier than corresponding periods of the previous year right along for several months, although reports which are in from the New York City territory indicate that February production was about the same as in 1930. The Detroit area report is also available for February, and while it shows an increase of 3 per cent over February, 1930, the increase in January was 10 per cent. Fluid-cream markets have gained strength during the past month, and prices have advanced but are still considered quite low.

It is difficult to anticipate what we may expect during the next few weeks and months. If production maintains the present rate, this means very plentiful supplies of all products during the summer months. The encouraging feature of the whole situation is the apparent increases in consumption which have resulted from low prices. This support comes at an opportune time.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Product	February			January to February inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter.....	105	100	+5.7	218	205	+6.2
Farm butter.....	32	32	-1.8	66	67	-1.8
Total butter.....	137	132	+3.9	284	272	+4.2
Cheese.....	26	29	-8.8	54	59	-9.3
Condensed and evaporated milk...	145	129	+11.9	287	263	+9.4
Total milk equivalent.....	3,499	3,379	+3.6	7,216	6,972	+3.5

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	153	145	+5.3	317	307	+3.0
Cheese.....	38	40	-5.9	79	88	-9.6
Condensed and evaporated milk...	164	149	+9.4	346	314	+10.2
Total milk equivalent....	4,002	3,827	+4.6	8,307	8,117	+2.3

T. R. PIRTLE,
Division of Dairy and Poultry Products.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	March average, 1910- 1914	March, 1930	Febru- ary 1931	March, 1931
Cotton, per pound.....cents..	12. 4	12. 4	13. 8	9. 1	9. 6
Corn, per bushel.....do.....	64. 2	61. 3	74. 5	58. 6	57. 5
Wheat, per bushel.....do.....	88. 4	88. 9	91. 9	58. 7	58. 3
Hay, per ton.....dollars.....	11. 87	12. 06	10. 95	10. 92	10. 66
Potatoes, per bushel.....cents..	69. 7	67. 5	136. 7	86. 7	84. 9
Oats, per bushel.....do.....	39. 9	40. 3	41. 4	30. 7	30. 1
Beef cattle, per 100 poundsdollars.....	5. 22	5. 29	8. 77	6. 03	6. 03
Hogs, per 100 pounds.....do.....	7. 23	7. 41	9. 57	6. 81	6. 92
Eggs, per dozen.....cents.....	21. 5	19. 3	21. 3	14. 1	17. 0
Butter, per pound.....do.....	25. 5	25. 6	36. 8	28. 1	29. 4
Butterfat, per pound.....do.....			34. 9	25. 0	27. 5
Wool, per pound.....do.....	17. 7	18. 7	23. 7	16. 4	15. 9
Veal calves, per 100 poundsdollars.....	6. 75	6. 92	11. 24	8. 20	7. 66
Lambs, per 100 pounds.....do.....	5. 91	6. 22	9. 63	6. 59	6. 84
Horses, each.....do.....	142. 00	144. 00	78. 00	67. 00	69. 00

WHEAT PRICES

Cash-wheat prices in United States markets continue to be maintained above an export basis, remaining practically unchanged during February and early March. World prices rose somewhat during the first three weeks of February but weakened again under the pressure of continued heavy offerings from exporting countries, and on March 11 were but little above the lowest levels of the season. Unless there should be a drastic reduction in the United States crop for 1931, liberal exports will be necessary in order to avoid market congestion next summer. The movement of world prices during the next three months will be largely dependent upon new crop prospects. Present prospects, however, do not indicate that world prices will rise sufficiently by next summer to permit liberal exports from the United States at that time, except at prices below current levels in United States markets.

Total stocks of wheat in the United States as of March 1 probably were in the vicinity of 50,000,000 bushels in excess of a year ago. Farm stocks were estimated to be 30,000,000 larger and Bradstreet's visible supply was 42,000,000 larger. These increases are offset partially by some decreases in stocks in other positions. Stocks in mills and in transit to mills were estimated to have been about 8,000,000 bushels smaller on January 1 of this year than on January 1 of last year, and a further reduction is expected in stocks at the close of March. Assuming an increase of 50,000,000 bushels over total stocks of a year ago, this would indicate an unaccounted for disappearance (which includes feed) from July 1 to March 1 of about 60,000,000 bushels in excess of that during the same period of last year.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	100	-----	102	99	101	101	100
1915.....	103	101	107	103	106	102	102
1916.....	129	114	125	121	123	112	104
1917.....	180	129	148	152	150	140	106
1918.....	198	160	180	176	178	176	118
1919.....	210	185	214	192	205	206	130
1920.....	230	222	227	175	206	239	155
1921.....	150	203	165	142	156	150	217
1922.....	152	197	160	140	152	146	232
1923.....	156	214	161	142	153	166	246
1924.....	152	218	162	143	154	166	249
1925.....	162	223	165	149	159	168	250
1926.....	154	229	164	144	156	171	253
1927.....	149	231	161	144	154	170	258
1928.....	153	232	162	146	156	169	263
1929.....	151	236	160	146	155	170	267
1930.....	135	226	151	140	146	152	-----
February:							
1921.....	163	211	-----	-----	-----	-----	-----
1922.....	144	190	-----	-----	-----	-----	-----
1923.....	160	204	-----	-----	-----	-----	-----
1924.....	154	218	-----	-----	-----	-----	-----
1925.....	164	220	-----	-----	-----	-----	-----
1926.....	158	225	-----	-----	-----	-----	-----
1927.....	149	231	-----	-----	-----	-----	-----
1928.....	151	230	-----	-----	-----	-----	-----
1929.....	151	236	-----	-----	-----	-----	-----
1930.....	144	231	-----	-----	-----	-----	-----
1930							
July.....	132	224	-----	-----	148	160	-----
August.....	132	224	-----	-----	147	-----	-----
September.....	132	227	149	141	146	-----	-----
October.....	129	220	-----	-----	144	150	-----
November.....	126	215	-----	-----	142	-----	-----
December.....	123	216	142	135	139	-----	-----
1931							
January.....	121	212	-----	-----	⁴ 138	129	-----
February.....	118	215	-----	-----	⁴ 137	-----	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
February—									
1921---	136	127	119	165	185	89	128	-----	-----
1922---	102	173	108	134	140	128	118	-----	-----
1923---	114	122	110	151	151	215	136	152	89
1924---	113	123	102	150	157	247	136	154	89
1925---	178	131	126	134	166	183	146	158	92
1926---	140	218	146	143	145	142	143	157	92
1927---	122	142	143	143	145	94	127	154	82
1928---	128	153	139	145	144	141	135	154	87
1929---	123	111	150	144	158	149	136	156	88
1930---	115	168	150	129	154	121	131	152	86
1930									
July-----	92	173	127	115	101	99	111	148	75
August-----	101	149	119	117	107	94	108	147	74
September---	100	148	128	123	125	83	111	146	76
October-----	92	127	123	125	129	76	106	144	74
November---	80	114	118	124	146	80	103	142	73
December---	80	108	112	117	127	73	97	139	70
1931									
January----	77	108	112	107	110	72	94	² 138	² 68
February---	75	109	106	101	79	76	90	² 137	² 66

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920...	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921...	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922...	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923...	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924...	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925...	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926...	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927...	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928...	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929...	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930...	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
February—						
1920...	16, 397	24, 251	3, 422	1, 480	1, 416	24, 019
1921...	21, 384	26, 026	4, 009	1, 190	1, 516	23, 962
1922...	21, 851	59, 558	3, 613	1, 416	1, 400	32, 309
1923...	21, 533	31, 901	4, 492	1, 427	1, 366	33, 611
1924...	20, 165	44, 689	5, 335	1, 456	1, 412	40, 221
1925...	18, 493	20, 833	4, 558	1, 529	1, 388	35, 181
1926...	15, 923	25, 718	3, 372	1, 551	1, 486	39, 507
1927...	19, 462	24, 499	3, 308	1, 555	1, 501	38, 375
1928...	21, 403	44, 453	5, 267	1, 516	1, 669	41, 140
1929...	26, 154	31, 818	4, 000	1, 194	1, 544	41, 557
1930...	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
1930						
March	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
April	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
June	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
July	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
August	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821
September...	61, 144	16, 069	2, 799	2, 108	3, 580	40, 853
October	27, 191	14, 941	3, 441	1, 377	3, 784	38, 933
November...	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
December...	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
January	27, 932	18, 838	4, 652	1, 508	2, 175	45, 643
February...	29, 694	20, 897	3, 703	1, 302	1, 964	43, 251

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311,601	467,662	821,922	612,250	1,043,500	6,111
1921---	359,021	515,353	647,680	868,942	786,280	6,385
1922---	235,307	430,908	631,452	766,950	733,832	6,015
1923---	175,190	474,500	828,890	1,035,382	958,472	5,224
1924---	241,454	546,555	637,980	944,095	729,832	6,653
1925---	138,784	468,471	467,459	688,829	547,361	8,362
1926---	193,971	478,773	351,591	698,961	428,613	8,916
1927---	228,576	506,252	237,720	681,303	302,795	9,199
1928---	151,976	575,408	248,278	759,722	315,586	8,546
1929---	154,348	555,347	275,118	829,328	360,868	7,418
1930---	149,154	561,004	216,953	642,486	297,836	6,474
February—						
1920---	10,832	39,764	100,109	36,645	125,634	634
1921---	23,279	41,735	47,485	91,841	61,486	484
1922---	11,231	25,846	56,003	75,520	62,647	326
1923---	12,473	24,380	64,488	89,055	75,023	355
1924---	10,326	38,414	81,108	99,910	90,461	470
1925---	11,784	23,806	48,041	60,363	55,438	792
1926---	4,742	47,147	37,187	65,356	45,292	545
1927---	8,997	46,840	19,476	49,884	24,313	979
1928---	6,725	41,355	22,175	79,872	27,850	614
1929---	8,948	48,388	19,485	65,924	27,129	613
1930---	9,535	56,126	22,547	65,953	30,855	402
1930						
March-----	7,321	53,603	24,281	66,533	31,766	478
April-----	7,438	42,443	21,249	50,045	27,767	350
May-----	10,208	27,039	23,525	62,562	31,696	209
June-----	12,475	29,967	19,262	56,666	26,628	185
July-----	16,377	27,202	19,635	51,670	25,141	175
August-----	24,413	38,716	18,127	49,287	24,149	366
September---	19,352	51,882	11,622	37,417	17,258	903
October-----	12,355	73,583	8,722	41,396	14,207	1,004
November---	8,701	56,173	13,800	42,552	20,265	907
December---	6,906	58,482	10,465	45,114	16,109	766
1931						
January-----	5,731	46,579	12,739	68,882	18,022	533
February---	3,717	44,682	10,467	68,760	14,921	433

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	February, 1930	January, 1931	February, 1931	Month's trend
PRODUCTION				
Pig iron, daily (thousand tons) -	101	55	61	Increase.
Bituminous coal (million tons) -	40	39	31	Decrease.
Steel ingots (thousand long tons) -	¹ 4, 078	2, 483	2, 527	Increase.
CONSUMPTION				
Cotton by mills (thousand bales) -	¹ 494	454	434	Decrease.
Unfilled orders, Steel Corporation (thousand tons) -	4, 480	4, 132	3, 965	Do.
Building contracts in 37 Northeastern States (million dollars) -	317	228	235	Increase.
Hogs slaughtered (thousands) -	¹ 2, 288	2, 907	2, 293	Decrease.
Cattle slaughtered (thousands) -	806	897	812	Do.
Sheep slaughtered (thousands) -	¹ 1, 048	1, 201	1, 056	Do.
MOVEMENTS				
Bank clearings (New York) billion dollars) -	¹ 33	25	21	Do.
Carloadings (thousands) -	¹ 3, 507	3, 491	2, 836	Do.
Mail-orders sales (million dollars) -	¹ 47	41	39	Do.
Employees, New York State factories (thousands) -	453	373	379	Increase.
Average price 25 industrial stocks (dollars) -	315	214	235	Do.
Interest rate (4-6 months' paper, New York) (per cent) -	4. 75	2. 88	2. 63	Decrease.
Retail food price index (Department of Labor) ² -	153	133	127	Do.
Wholesale price index (Department of Labor) ³ -	92	77	76	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[March 1 holdings; shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Mar. 1, 1931
Apples.....barrels.....	¹ 4, 578	¹ 4, 259	¹ 7, 439	¹ 5, 215
Frozen and preserved fruits.....pounds.....	41	42	71	67
40 per cent cream.....40-quart cans.....			¹ 176	¹ 138
20 per cent cream.....do.....			¹ 11	¹ 10
Creamery butter.....pounds.....	21	47	47	31
American cheese.....do.....	43	48	54	48
Frozen eggs.....do.....	31	35	76	74
Case eggs.....cases.....	¹ 66	¹ 84	¹ 735	¹ 407
Total poultry.....pounds.....	110	133	101	95
Total beef.....do.....	83	96	72	68
Total pork.....do.....	780	786	726	853
Lard.....do.....	112	112	63	75
Lamb and mutton, frozen.....do.....	4	5	4	4
Total meats.....do.....	940	977	896	1, 017

¹ Three figures omitted.

During the month of February cold-storage stocks of apples were reduced by the equivalent of 2,224,000 barrels. This movement exceeded that of the same period a year ago by 449,000 barrels. Stocks on hand were in excess of last year at the same date by 956,000 and the 5-year average by 637,000 barrels.

Stocks of frozen and preserved fruits were reduced by 4,132,000 pounds.

The out-of-storage movement of creamery butter was 16,197,000 pounds. This compares with a similar movement a year ago of 13,700,000 and the 5-year-average movement of 12,695,000 pounds. Holdings were approximately 16,000,000 pounds less than last year and 9,173,000 in excess of the 5-year average.

Holdings of American cheese were reduced by 6,615,000 pounds, which compared with a reduction last year at this time of 5,854,000 and the 5-year average of 6,710,000 pounds.

Total stocks of all varieties of cheese were 155,000 pounds less than last year and exceeded the 5-year average by 4,358,000.

Case-egg holdings were down to the low point with 407,000 on hand.

Stocks of frozen eggs were reduced by 1,948,000 pounds, compared with 8,888,000 pounds a year ago. March 1 holdings were 38,545,000 pounds greater than that date last year and 42,732,000 heavier than the 5-year average. The case equivalent on hand was 2,107,000.

The outmovement of frozen poultry was 6,111,000 pounds, compared with 8,380,000 for the same period last year. Stocks were 37,976,000 less than last year and 14,935,000 pounds below the 5-year average.

Stocks of frozen and cured beef were reduced by nearly 5,000,000 pounds, which left March 1 holdings about 28,000,000 less than

a year ago and something above 15,000,000 less than the 5-year average.

Frozen and cured pork stocks were accumulated during February to the extent of nearly 127,000,000 pounds. Holdings on March 1 were almost 67,500,000 greater than a year ago at this date and about 73,500,000 pounds above the 5-year average.

Total stocks of frozen and cured meats exceeded 1,000,000,000 pounds and were in excess of last year at this time by about 40,000,000 and the 5-year average by 77,000,000 pounds.

There was an increase in lard stocks of nearly 13,000,000 pounds. This left holdings below those of last year by close to 36,500,000 and the same amount less than the 5-year average.

WILLIAM BROXTON,
Cold-Storage Report Section.

PRICE INDEXES FOR FEBRUARY, 1931

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers; August, 1909-July, 1914=100]

Product	February, 1930	January, 1931	February, 1931	Month's trend
Cotton.....	119	69	73	Higher.
Corn.....	121	96	91	Lower.
Wheat.....	115	67	66	Do.
Hay.....	94	94	92	Do.
Potatoes.....	200	130	124	Do.
Beef cattle.....	167	123	116	Do.
Hogs.....	131	100	94	Do.
Eggs.....	148	103	66	Do.
Butter.....	149	122	110	Do.
Wool.....	146	98	92	Do.